

AMENDMENTS TO LB 308

Introduced by Revenue

1 1. Insert the following new section:

2 Sec. 3. Section 77-2734.07, Reissue Revised Statutes of
3 Nebraska, is amended to read:

4 77-2734.07 (1) There shall be added to federal taxable
5 income the amount of any federal deduction because of a
6 carryforward of a net operating loss or any capital loss.

7 (2) There shall be allowed a deduction for a carryforward
8 of a net operating loss or capital loss that is connected with
9 operations in Nebraska. For a net operating loss or capital loss
10 incurred in taxable years beginning or deemed to begin on or after
11 January 1, 1987, and before January 1, 2014, the deduction shall
12 be allowed only for each of the five taxable years succeeding the
13 year of the loss. For a net operating loss incurred in taxable
14 years beginning or deemed to begin on or after January 1, 2014,
15 the deduction shall be allowed only for each of the twenty taxable
16 years succeeding the year of the loss. For a capital loss incurred
17 in taxable years beginning or deemed to begin on or after January
18 1, 2014, the deduction shall be allowed only for each of the five
19 taxable years succeeding the year of the loss.

20 (3) Except as otherwise provided in this section, there
21 shall be allowed a carryback of a net operating loss or a capital
22 loss that is connected with operations in Nebraska. For a net
23 operating loss or capital loss incurred in taxable years beginning

1 or deemed to begin on or after January 1, 1987, no such carryback
2 shall be allowed.

3 (4) The amounts in subsections (2) and (3) of this
4 section shall be computed pursuant to rules and regulations
5 adopted and promulgated by the Tax Commissioner. Such regulations
6 shall be in accord with the laws of the United States regarding
7 carryforwards and carrybacks.

8 2. On page 10, line 4, strike "section 77-2715" and
9 insert "sections 77-2715 and 77-2734.07".

10 3. Renumber the remaining section accordingly.